

Public Hearing: June 10, 2013

## FACT SHEET

**TITLE:** Sale of City-owned properties located at 540, 541, 545, 1531 N. 28<sup>th</sup> Streets and 2800 "Y" Street

**SPONSOR:** Urban Development Department

**OPPONENTS:** None

**OTHER DEPARTMENTS AFFECTED:**  
None aware of

**STAFF RECOMMENDATION:** For

**APPLICANT:** Urban Development Dept.

**REASON FOR LEGISLATION:** Article II, Section 1(5) of the City Charter provides that the sale of any real estate having a value in excess of \$10,000 must be authorized by City Council ordinance.

## DISCUSSION

The City of Lincoln has been purchasing various properties throughout the North 27<sup>th</sup> Street Redevelopment area for the purpose of removing blighted and substandard housing and has received an offer to purchase some of the now vacant lots. The legal descriptions of the various properties to be sold are Lot 5, Block 4 and the East 90 feet of Lot 1 and all of Lot 2, Block 5, Houtz and Baldwin's Subdivision; Lot 7, Block 8, Second East Park Addition and Lot 3, Block 3, Gibbon's Addition, more commonly known as 540, 541, 545, 1531 N. 28<sup>th</sup> Streets and 2800 "Y" Street. Neighborhoods, Inc. d/b/a NeighborWorks Lincoln has offered to purchase the properties from the City for \$90,000. NeighborWorks plans to build new construction residential housing on the vacant lots for home ownership purposes. Proceeds from the sale of the lots will go back into the North 27<sup>th</sup> Street Tax Increment Financing fund to be used for other projects within the TIF district

The sale of the lots will allow the City to recoup part of its investment, put the property back on the tax rolls and relieve the City of maintenance issues related to the property. For these reasons, we recommend approval of the sale.

**POLICY OR PROGRAM CHANGE:** None

**COST OF TOTAL PROJECT:** N/A

**SOURCE OF FUNDS:** N/A

**CITY:**

**NON CITY:**

**BENEFIT COST:** \$90,000

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